

C H A P . 80

An Act to incorporate the Montreal and James Bay
Railway Company

[Assented to 25th April, 1903]

WHEREAS Rodolphe Forget, broker, the Honorable Preamble.

H. B. Rainville, the Honorable Horace Archambeault, George Caverhill, broker, Lieut.-Col. F. C. Henshaw, H. Markland Molson, broker, all of the city of Montreal, the Honorable Adélard Turgeon and A. R. McDonald, broker, of the city of Quebec, and other persons, have represented, by their petition, that a railway, as hereinafter provided, would stimulate colonization, contribute to the development and utilization of the natural resources of that section of the Province of Quebec through which it would run, and that for those reasons the construction and operation of such railroad is an undertaking of public interest, and have prayed for the incorporation of a company to construct and operate a railway as hereinafter set forth, and it is expedient to grant the prayer of the said petition ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. The said Rodolphe Forget, H. B. Rainville, Horace Persons in-
Archambeault, George Caverhill, F. C. Henshaw, H. Mark- corporated.
land Molson, Adélard Turgeon and A. R. McDonald, together with such other persons as may become shareholders in the company are hereby constituted a body corporate under the name of "The Montreal and James Bay Railway Com- Name.
pany," hereinafter called "the company."

2. The persons named in the preceding section are hereby Provisional
constituted provisional directors of the company, with power directors and
to act as directors until the first annual meeting of the com- their powers.
pany, and particularly to open stock books for subscriptions to the share capital of the company ; to call for instalments on the subscribed stock, and cause the same to be paid up ; to issue bonds or debentures as hereunder authorized, and to commence and continue the construction and working of the said railway.

3. The capital stock of the company shall be three million Capital stock.
dollars, divided into shares of one hundred dollars each, Shares.
which may be called up by the directors, from time to Calls.
time, as they deem necessary ; but no one call shall exceed ten per cent. on the shares subscribed.

Amount to be paid in before work is begun. The company shall not begin the construction of the said railway until twenty-five thousand dollars of its capital shall be paid up.

Head office. **4.** The head office of the company shall be in the city of Montreal.

First annual meeting and notice therefor. **5.** The first annual meeting of the shareholders for the election of directors shall be held on the second Monday of September, 1903, and shall be called by inserting the notice thereof for two weeks in one English and one French newspaper published in the city of Montreal.

Subsequent annual meetings when and where hold. The subsequent annual meetings of the shareholders shall be held on the second Monday in September, at the head office of the company, or in such other place as may be fixed in the notice convening such meeting.

Election of directors. **6.** At such annual meeting, the subscribers for the capital stock assembled, who have paid all calls due on their shares, shall choose nine persons to be directors of the company, one or more of whom may be paid director or directors.

Quorum. Three directors shall form a quorum of the board.

Power to lay out, &c., certain line of railway. **7.** The company may lay out, construct and operate a railway of the gauge of four feet eight and one-half inches, and a telegraph and telephone line for the purposes of the said railway, from a point in the city of Montreal, or in its vicinity, running in a general north-westerly direction to a point on James Bay, within the limits of the Province of Quebec, also a branch line from a point on the main line, in in the neighbourhood of Lake Obiska or Lake Shabogama, to Lake Abittibi.

Issue of bonds. **8.** The company may issue bonds, debentures or other securities to the extent of twenty thousand dollars per mile of the railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed or under contract to be constructed.

When road to be commenced and completed. **9.** The railway hereby authorized shall be commenced within five years, and shall be completed within ten years, from the passing of this act.

Coming into force. **10.** This act shall come into force on the day of its sanction.
